

# Friends of Financial History

AMERICAN NUMISMATIC SOCIETY

JUL 6 1979

A PUBLICATION OF R.M. SMYTHE & CO., INC.

Volume 1, Number 3

The Magazine for Certificate Collectors

Price \$5.

## Subways at 75

This year the New York City subway system is seventy-five years old. The history of the development of this system is an interesting story, and the highlights are presented here.

Landmark legislation titled the Rapid Transit Act of May, 1894, marked the beginning of what we know as the subway system. It was enthusiastically promoted by an elder statesman and former mayor (1886-88) named Abram S. Hewitt. Hewitt was also an active member of the Chamber of Commerce, a prestigious organization which traces its beginnings to Royal Charter in 1768. Already identified with other magnificent undertakings like the Erie Canal and the Croton Reservoir, mass transit was popular with the Chamber and it avidly supported legislation on behalf of the new idea. Hewitt was 80 in 1901 and his colleagues at the Chamber wisely decided not to wait for the completion of the subway to honor his efforts to get it built. In his acceptance speech he recounted how difficult it was to get things underway.

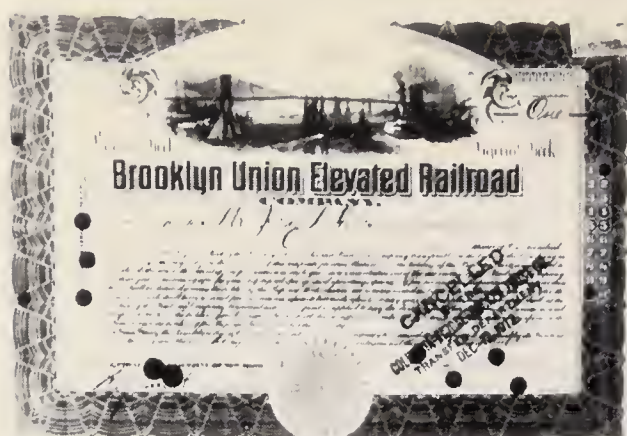
The earliest element of the present subway system was the New York & Harlem Railroad, the first street railway in North America. It opened in 1832, horse-drawn cars on wooden tracks, going from Union Square to Prince Street. This is the equivalent of the M1 bus route today. The New York & Harlem eventually ran up to Yorkville and Harlem, became a property of the New York Central and Hudson River Railroad under Vanderbilt, and is today the Harlem division of Conrail. Many other private companies were absorbed into the system over the years. The earliest attempt at a

Municipal system was made in 1868, with the New York City Central Underground Company, but no funds could be raised. In 1872, the New York City Rapid Transit Company was born and Cornelius Vanderbilt undertook the construction of an underground system from City Hall to Grand Central Station. Although plans were made, public criticism was so great that Vanderbilt decided against the project. Other attempts failed for lack of capital, but in 1875 the Rapid Transit Act was adopted, enabling construction of elevated railroads. These new lines relieved travel problems so well that little was heard about underground lines until 1888, when new proposals, though useful, once again failed. A Rapid Transit Commission was appointed in 1891 and work progressed to the point of inviting bids for construction, but none were forthcoming. Finally, the Act of 1894 proved the right mechanism for this great undertaking.

New York City had been amalgamated in 1898, and at the time of the groundbreaking for the subway, March 24, 1900, its population was 3.4 million. The automobile was still very much a curiosity and there were many stagecoaches, ferries, horse cars and electric streetcars. By October 27, 1904, the first line from City Hall to 145th Street on the west side had been completed. At the opening ceremonies that day there were many high-sounding speeches, but the realist on the podium had this to say: "There will be no empty seats on elevated or in tunnel trains during rush hours. That's my opinion," said Frank Hedley, General Manager of the Interborough Rapid Transit Company.







Brooklyn Union Elevated Railroad Company, 1899, with the Brooklyn Bridge and Fulton Ferry.

For the ten-year period after the Act of 1894 established the Board of Rapid Transit Railroad Commissioners, a total of just under \$48 million was spent. This paid not only for the first line opened on October 27, 1904, but for other work which by that time was already well underway. The newfangled subway fascinated people in 1904; and for the first five days of operation 1,294,000 people hopped aboard at 5c each; a daily average of 258,800. By November 10, however, daily ridership had fallen to a low of 172,288. The numbers kept going up from there, a high point occurring on New Year's Eve, 1904 when 358,566 people boarded the trains. Statistics also show that while the new subways gained passengers dramatically, there were few losses to other transport systems then in existence. New facilities created new travel -- an observation to be repeated again and again.

The subway grew as the city grew and gradually incorporated time-saving and comfortable improvements all over the city. The subway went underwater physically on July 10, 1905, the first day of service under the river to the Bronx. On May 1, 1908, the IRT reached Atlantic Avenue in Brooklyn. In 1913 IRT train crews looked very dapper during the summer months, outfitted in white uniforms and silver buttons, complete with stiff white-peaked hats. June 22, 1915 was the first day for the IRT in Queens. Over the years the subway has been the city's darling numerous times when all other transportation failed and, of course, its administration has come in for its share of criticism from various citizens groups,

and the press. And the subway has been commemorated over and over, perhaps most eloquently in the classic musical composition, "Take the A Train" by Duke Ellington. Now there is a subway museum in the Jay Street station in Brooklyn well worth a visit, and it is possible to take a special train from Times Square or Boro Hall and make connection to Kennedy Airport. Many cars are now air conditioned, although regrettably, many are not. The subway is a remarkably effective, fast and inexpensive way of getting around the city. It operates 24 hours a day, moves 3.4 million people each day and represents an incomparable asset to the city, uniting it so that people can live in neighborhoods very far from their jobs without onerous commuting problems.

A good deal of the material for this article - was taken from "Rapid Transit in New York -

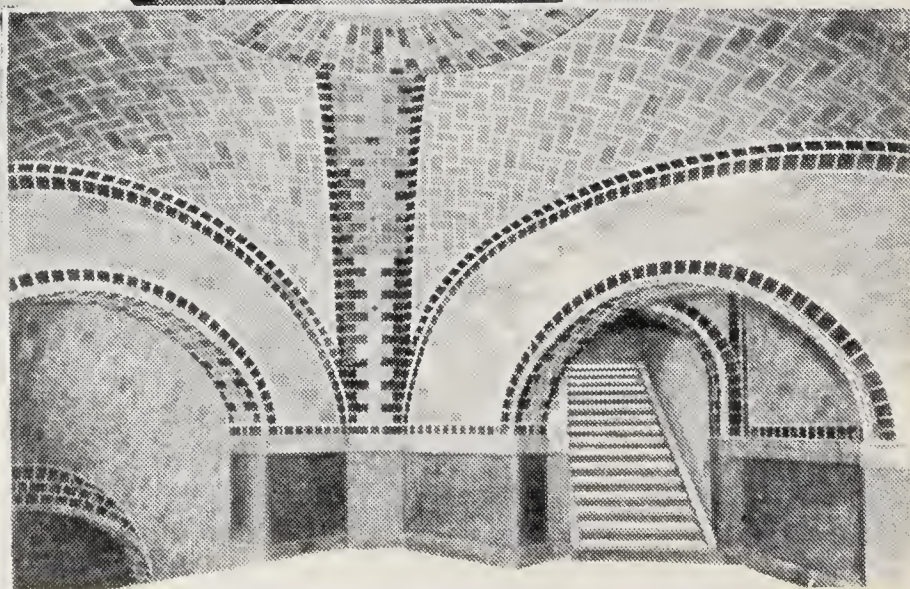
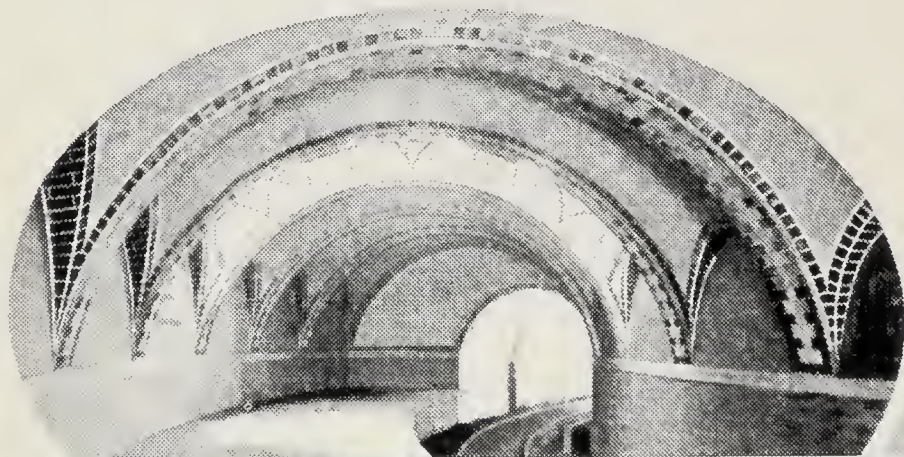


Kings County Elevated Railroad Company, with vignette of Brooklyn Borough Hall, a fine example of Greek Revival architecture, built in 1846.

City" 1905, a splendid book which also contains a good deal of material about systems in London, Budapest, Paris, Chicago and Philadelphia. We also want to commend the Metropolitan Transportation Authority for its fine Diamond Jubilee Booklet and Program, of which we were fortunate to have copies. A center page story also appeared in the April, 1979, newsletter of the New York Chamber of Commerce and Industry.

For those readers who love nostalgia, we have included a special list in the Trading Section devoted to the certificates of earlier companies which later were absorbed into the subway system.

John E. Herzog



City Hall Station, Lexington Avenue Subway. *Rapid Transit* - 1905, published by the N.Y. Chamber of Commerce.





The Stanely Gibbon's Auction, March 29, 1979.

## TWO MARCH AUCTIONS

Two major auctions of certificates took place in Europe at the end of March, separated by only five days. The first was in Frankfurt, organized by Ulrich Drumm and Alfons Henseler, founders of the *Freunde Historische Wertpapiere*; the second was in London under the direction of Robin Hendy, who heads the certificate department at Stanley Gibbons Currency Ltd.

The Frankfurt auction was the central event in a hectic weekend, which started on Friday evening with an informal dinner for dealers and collectors. Hosted by the congenial Henseler and Drumm, the dinner, like the auction itself, took place in one of the Frankfurt rathskellers. Early on Saturday morning, numerous dealers set their choice items out on small tables in a narrow, vaulted room; part of a restaurant complex appropriately called the Borsenkeller. It was here that the auction would be held after lunch. According to tradition, however, the morning was devoted to the "Sammlertreffen," literally the meeting of dealers. The atmosphere was friendly and quite lively, with a wide disparity of prices and quality of merchandise—stock and bond certificates were everywhere.



During spirited bidding at the Frankfurt auction.

Four hundred lots were auctioned, and a rapid pace was set by the auctioneers, Messrs Drumm and Henseler. The auction total was nearly 80,000 D M (\$45,000.). Among the American certificates, a 7% Indiana Southern Railway Company from 1866 fetched 135 D.M (\$75.), and a 1929 Coca Cola certificate, sold with a can of Coke, went for 70 D M (\$39.).

Afterwards nearly everyone converged on the Goethe Street Gallery in dire need of refreshment. Champagne, wine and beer flowed in abundance. There was a lot of lively conversation against a background of disco music before your editors left for a nightcap at the Frankfurter Hof hotel.

The atmosphere at the London auction was quite different. Here some of the same people met again, joined by many others, in



Mrs. & Mrs. Weber during "sammlertreffen" before the Frankfurt auction.

the austere setting of the Stanley Gibbons auction rooms. The holiday atmosphere of Frankfurt dissolved into one of serious investing. Three hundred and twenty lots were auctioned, setting a sale record. A record was also established for the highest price ever paid for a single certificate: £ 2,700 (\$5,400.) for a £1,000 Chinese Marconi (CA 136c). There was spirited bidding for several South Sea Company documents, with prices ranging from £ 90 to £ 700. Among the American items, a Boston, Hartford and Erie Railroad 7%, 1863, went for £ 54 (\$108.); a Stafford Meadow Coal-Iron certificate, £36 (\$72.); and a 7% Confederate States Cotton Loan 1863, (CR 117) £ 210 (\$420.).

Afterwards, the Jenkins and the Blucks, owners of Non-Valeurs, Ltd., held a party at the Waldorf Hotel where—over wine and canapes—there was much discussion about the two auctions and the direction this new collecting hobby was taking. We met old friends, like Commander Ross, Brian Mills and Patrick Berthoud, founders and officers of the Bond and Share Society. We also made new acquaintances among some of London's stockbrokers and jobbers, who have become very interested in this field.

Our first day back to work in New York was April 3rd, the day the article on collecting certificates appeared in *The Wall Street Journal*. We had been interviewed at length by Larry Rout in December, but had no idea when the article would be published. The timing was a great surprise. Ever since then we have been very busy in New York.

Diana Herzog

# Stock Certificates & Bonds

France: Rentes hereditaires  
de 4% on vellum, 1760, VF \$250

China: 4% Liberty bonds, 1937  
\$5, CA 206 \$9

Russia: 5% Loan of the City of  
Moscow 1909, blue, 500 francs \$8

USA: Isabella Gold Mining Co.  
1899, vignette, used \$6

**We buy, sell and swap! Periodical list on request!**  
**Offers "one to a ton" welcome!**

**Erstes - Wertpapier - Antiquariat**

U. Glasemann, Rulantweg 17, 2000 Hamburg 50, West-Germany





At the handsome new offices of Belcher Associates, Michael Veissid, Mrs. Veissid and Dereck Belcher.

Encouraged by the enthusiastic acceptance of *Friends of Financial History*, several additional features and services have been scheduled for forthcoming issues. To R.M. Smythe & Company, Inc., approaching the century mark as the authoritative source of financial information and services of unique diversity, *Friends* provides a welcome opportunity to share our expertise with a growing audience of serious collectors.

Certificate collecting will be enhanced as Smythe draws upon the resources of its vast archives and experience to provide the historical and biographical background appropriate for full appreciation of scrippophilic portfolios. In future issues we will identify certificates signed by the railroad executive who managed Abraham Lincoln's campaign to the presidency as well as the stock company formed to provide an American refuge for Louis XVI and Marie Antoinette.

We will be joined by a new editor, Wilmer S. Roberts, an experienced certificate collector who has won several awards for historical research projects in various media.

#### The Editors



Robert F. Kluge shares his excellent collection through exhibits in the New York/New Jersey area. Visitors to several offices of the East River Savings Bank, his employer, have enjoyed the historic and handsomely mounted displays. Informative captions identify items which are enriched by signatures of such notables as Edison, Jay Gould, the Vanderbilts, Wells and Fargo, as well as Jersey City's political potentate, Frank Hague. Libraries in Elizabeth and Mountainside, New Jersey, have also featured the fascinating Kluge collection.

#### FRIENDS OF FINANCIAL HISTORY

FRIENDS OF FINANCIAL HISTORY MAGAZINE is copyright, 1979 by R.M. Smythe & Co., Inc., the publisher, 170 Broadway, New York, N.Y. 10038, Telephone: (212) 349-1116. All rights reserved. Reproduction or use, in whole or any part of the contents, without permission of the copyright owner is prohibited.

Friends of Financial History magazine is a bi-monthly publication. Annual subscription (5 issues) at \$25 in the U.S. and Canada. Single copy, \$5. In U.K. and Europe, \$30. airmail.

#### Editors:

John E. Herzog  
Diana E. Herzog  
W.S. Roberts

#### Associate Editor:

Phyllis Le Beau

#### Advertising Rates:

Classified: \$3.50 per line, minimum 3 lines.  
40 characters per line.

Display: \$20. per column inch

Please address all inquiries to the  
Advertising Department.

Subscribe to *Friends of Financial History*. \$25 in U.S. and Canada; \$30 airmail abroad. Write to: Friends of Financial History, 170 Broadway, New York, New York 10038.



### ORIGINAL STOCK CERTIFICATES FRAMED WITH ORIGINAL PERIOD ADVERTISEMENTS

True collectors items from Business History elegantly framed for your office or home. Many companies to choose from including: Lincoln, Hudson, Nash Motors, Colt Firearms, Coca-Cola, Pierce-Arrow, Waltham Watch, Baltimore & Ohio R.R.

Call us for the company you want.  
Price \$99.50 delivered.

#### THE INVESTORS GALLERY

2524 Cedar Springs  
Dallas, Texas 75201  
(214) 748-7831



# BOOKS

## OF INTEREST

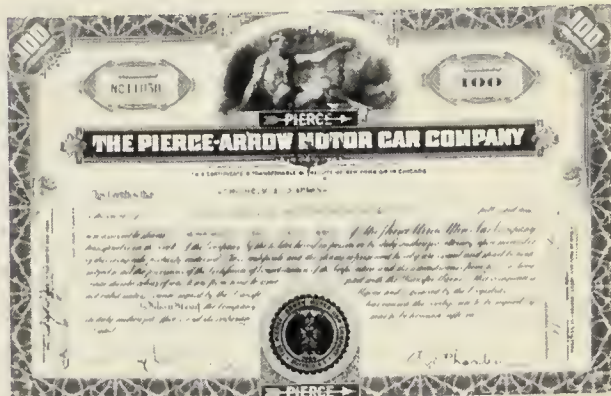
- Automobiles of 1904* @ \$3.50
- Clapp, Edwin J.; *The Port of Boston*, 1916, Yale University Press \$ 35.
- Clapp, Edwin J.; *The Port of Hamburg*, 1911, Yale University Press @ \$ 30.
- Clews, Henry; *Twenty-Eight Years in Wall Street*, 1888 @ \$ 60.
- Criswell's Currency Series, Vol. II Confederate Bonds B \$ 20.
- Drumm/Henseler; *Chinese Stocks & Bonds*, 1976 B \$ 15.
- Drumm/Henseler; *Russian Railways* 1975 B \$ 15.
- Drumm/Henseler/May; *Old Securities* 1978 @ \$ 15.
- Fowler, A.; *Ten Years in Wall Street* 1870, Illustrated @ \$ 24.
- The Golden Album of Puerto Rico* 1939, English & Spanish, Profusely illustrated. Needs rebinding @ \$ 40.
- Ulysses S. Grant Monument Association; *Handbook*, 1929, Illustrated @ \$ 15.
- Hendy, Robin; *Collecting Old Bonds & Shares*, 1978 @ \$3.50
- Hentz, (H.) & Co. 1856-1956 @ \$ 7.
- Hirst; *The London Stock Exchange* London, 1920's @ \$ 3.
- Lefevre, Edwin; *The Making of a Stockbroker*, 1925 @ \$ 20.
- Lehman Brothers; *A Centennial* 1850-1950 @ \$ 15.
- Locomotive Advertising in America 1850-1900* @ \$3.50
- London Stock Exchange, 1900* Commemorative Volume B \$ 75.
- Mills, Andrew; *The Story of Dry Dock Savings Institution 1848-1948* @ \$ 10.
- Morgan Guaranty Trust-23 Wall Street* 1964 @ \$ 12.
- New York Curb Exchange Silver Anniversary*, 1946 @ \$ 12.
- New York Stock Exchange, 1905* Commemorative Volume B \$ 75.
- Path - Folder of Information*, 1970 @ \$ 4.
- Railroad Commissioners (N.Y.); 1882-1883 *Annual Report* Vol. I, II @ \$ 20.
- Rapid Transit in New York City* 1905, Chamber of Commerce, 295 pps. Illustrations and maps. A splendid book, mint condition. @ \$ 60.
- Smythe, R.M.; *Obsolete American Securities*, Vol. I, 1904 B \$ 30.
- Smythe, R.M.; *Obsolete American Securities*, Vol. II., 1911 B \$ 30.
- U.S. Treasury Dept.; *The American Bond Detector*, 1869, with proofs and vignettes B \$500.

# LETTERS

Editor:

According to recent newspaper articles there is great interest in the certificates of the defunct Pierce-Arrow Motor Car Company. Would you kindly reproduce a specimen of an authentic certificate from your archives?

V.M.  
Indianapolis, Ind.



The short-lived Pierce-Arrow Company, which did not survive the tumultuous 30's, is documented by the handsome certificate produced by the American Bank Note Company. The "beefcake" vignette, the company logotype, and the corporate seal, designating Buffalo, N.Y., 1928, are key identifying features of the certificate which is signed by Pierce's President and Treasurer.

Editor:

Please identify the portrait on the Lehigh Valley Railroad certificate.

G.R.  
Chicago, Illinois



The distinguished bearded gentleman is Asa Packer 1806-1879. With only a common school education, Packer worked as a tanner, carpenter and master of a boat that carried coal to Philadelphia before entering the railroad business. He founded the Lehigh Valley Railroad, a road that led to great riches, fame, and public service. In 1868, the Pennsylvania Democratic delegation chose Packer as their candidate for the presidency of the United States. Lehigh University in Bethlehem, Pennsylvania, owes its establishment to Packer's substantial gifts of cash and land. To that time, no American institution of higher learning had been endowed by a more generous benefactor.

# CHINESE BONDS

Tomorrow's Classics No. 1, Bond-Collecting 'par excellence'

Please order the world's longest list in Chinese Stock available or immediate quotations by telex: 921 356 W. Germany



F. Kuhlmann  
Seilerstr. 15/17

3000 Hannover 1

Traders in Chinese Bonds



## THE TRADING SECTION - HOW IT WORKS

Certificates in the lists are grouped by country or, in some instances, by special interest. Certificates offered for sale are shown with a price preceded by "@", while orders we have to buy certificates for our clients are indicated by "B", signifying the bid price. Sometimes entries appear with an "E" and these are estimated prices, given as a service to our readers. If you want to list a specific certificate for sale, the cost of \$3.50 per print-line remains unchanged. Payment for these listings should accompany your insertion order. Postage charges will be billed. For the convenience of English clients, we have arranged for payment in sterling to an external account at the National Westminster Bank, Savoy Strand Branch. If you would like to pay in sterling, you may send a sterling check to order of R. M. Smythe & Co., Inc. with your order. If you are planning a visit to New York, please let

us know in advance of stopping in at the office.

**NOTE:** Catalog numbers which appear refer to the following: Chinese Bonds--Drumm/Henseler *Historische Wertpapiere Volume II*, Frankfurt, 1976; German Bonds--Drumm/Henseler *Historische Wertpapiere Volume I*, Frankfurt, 1975; Confederate Bonds--Criswell *Confederate & Southern State Bonds, Volume II*, 1961. ABN indicates that the certificate was engraved by American Bank Note Co. (U) indicates an unissued certificate: "C" indicates a bond with coupons attached. Page numbers (p. 72) indicate that an illustration appears in *Old Securities*, a new book published in 1978 with approximately 170 full-color illustrations of certificates. The book is fully described on page 14 of this magazine.

August 10, is the deadline for material to appear in the September trading section.

### AMERICAN RAILROADS

<b>American Central Railways</b> (Arizona) (U)	@ \$ 6.
<b>Baltimore &amp; Ohio Railroad Co.</b> 1892-5, Olive	@ \$4.50
<b>Belt Railroad &amp; Stockyard</b> 1928	@ \$ 7.
<b>Birmingham &amp; Southeastern Railway</b> 1911, \$1,000; Brown, \$1,009, Green	E \$ 23.
<b>Boston Elevated Railway</b> 1901	@ \$ 7.
<b>Boston, Hartford &amp; Erie Railroad Co.</b> 1867, \$1,000; Green, coupons	@ \$ 40.
<b>Boston &amp; Providence Railroad</b> 1840's Rawdon, Wright & Hatch (ABN)	@ \$ 30.
	1860's cut cancelled, Stamp @ \$ 25.
	1880's (ABN) @ \$ 20.
<b>Boston &amp; Worcester Railroad Corp.</b> 1860's, lovely large vignette	@ \$ 40.
<b>Canada Southern Railway Co.</b> CA. 1880, \$1,000; Green, signed by C. Vanderbilt. Vignettes of steam engine, several figures	B \$ 65.
<b>Chicago &amp; Alton Railroad Co.</b> 1899, \$1,000, 3% - 1949; Green, C, ABN	@ \$ 20.
<b>Chicago, Aurora &amp; Elgin (Railway) Corp.</b> 1922, \$1,000; Orange	@ \$ 15.
	1922, \$100; Brown @ \$ 11.
<b>Chicago, Milwaukee, St. Paul &amp; Pacific</b> \$100 - 5% 1-1-2055	@ \$ 45.
	\$100 - 5%, due 1-1-2000 @ \$ 35.
	\$1,000 - 5% due 1-1-2000 @ \$ 40.
<b>Chicago &amp; Northwestern Railway</b> 1928-38	@ \$ 15.
<b>Chicago, Rock Island &amp; Pacific Railroad</b> 1902, \$1,000; Grey	@ \$ 22.
	1947, Common; Green, Orange @ \$ 12.
	1947, Preferred; Olive, Grey @ \$ 12.
<b>Chicago Terminal Transfer Railroad Co.</b> 19, (U) Yard Workers and train	@ \$ 8.
<b>Cincinnati, Indianapolis, St. Louis and Chicago Railway Company</b> with "View at North Bend, Ohio" Green and Black (U)	@ \$ 12.
<b>Cincinnati Northern Railroad</b> (U), Common; Green, Orange Preferred; Purple	@ \$ 12.
<b>Citizens Passenger Railway Co.</b> 1931, Black, Seal of Penn	@ \$ 15.
<b>Cleveland &amp; Toledo Railroad Company</b> 1854 (U)	@ \$ 9.
<b>Continental Passenger Railway Co.</b> 1883, Common, (Eagle, Liberty)	@ \$ 20.
<b>Denver &amp; Rio Grande Railroad Co</b> 1886; Red B	\$ 7.00 @ \$ 12.
<b>Denver and Rio Grande Western Railroad Co.</b> 1924, \$1,000, C, Orange	@ \$ 18.

<b>Detroit, Grand Rapids &amp; Western Railroad</b> 1897, Common	@ \$ 16.
<b>Detroit Harbor Terminals</b> 1930-7, plain	@ \$ 8.
<b>East Harrisburg Passenger Railway</b> 1892	E \$ 7.
<b>Fairmont Park &amp; Haddington Passenger Railway Co.</b> 1939; Green, ABN, (Motorman on Streetcar)	@ \$ 20.
<b>Gulf, Mobile &amp; Ohio Railroad</b> Common, Blue, Brown, Green	@ \$ 7.
<b>Harrisburg Railways Company</b> 1928, Common; Blue, Brown, Green, Orange	@ \$ 5.
<b>Hartford and New Haven Railroad Co.</b> 1868, Common, with revenue stamp	@ \$ 20.
<b>Hudson &amp; Berkshire Railroad Co.</b> 1848; signed Millard Fillmore, Thirteenth President of U.S.	E \$250.
<b>Hudson &amp; Manhattan Railroad Co.</b> (Now known as the "PATH" Port Authority Trans Hudson, this line was completely refurbished in the last 10 years, at great cost. The PATH carries New Jersey commuters to downtown New York, the Terminal in the World Trade Center \$1,000, (U); Green	@ \$ 10.
	Preferred or Common, (U), Vignettes of a tunnel train and views above ground @ \$ 7.
<b>International Railways of Central America</b> 1976-8, Plain; Brown	@ \$ 4.
<b>Kanawha &amp; Michigan Railway Co.</b> CA. 1900, Common; Green (U)	@ \$ 16.
<b>Kentucky &amp; Great Eastern Railway</b> \$1,000; Green, 40 coupons attached, Vignette of Daniel Boone, 1872	@ \$ 40.
<b>Lackawanna &amp; Wyoming Valley Railroad</b> Common; Green	@ \$ 8.
<b>Lehigh Valley Transit Company</b> Blue, Green, Brown, Red	@ \$ 8.
<b>Marietta &amp; North Georgia Railway</b> 1892	E \$ 16.
<b>McKeesport and Belle Vernon Railroad Co.</b> 188, (U), Old Steam Engine	@ \$ 10.
<b>Michigan Midland Canada Railroad</b> CA. 1885 (U)	@ \$ 12.
<b>Missouri, Kansas and Texas Railway</b> Roundhouse - Brown	@ \$ 10.
	Cows - Purple, Brown (P.35) @ \$ 10.
	Train - Orange or Green @ \$ 10.
	Signed by Jay Gould E \$125.
	Signed by George Gould @ \$ 30.
	Registered name of Henry Clews & Co. @ \$ 25.
<b>New Bedford Railroad</b> 1876, \$1,000; Black & Green, with 40 coupons	E @ \$ 50.



**New Jersey Junction Railroad Co.**  
18, (U), Blue, (Old locomotive) @ \$ 10.

**New Orleans Great Northern Railway**  
1933, \$1,000; Black & Blue @ \$ 16.

**Newport News & Mississippi Valley Co.**  
1887, Common, signed by  
Collis P. Huntington @ \$160.

**New York, Chicago & St. Louis Railroad**  
Brown, Blue, Orange, Green @ \$ 6.

**New York, New Haven & Hartford Railroad**  
1948, Certificate of interest in  
common stock, no vignette @ \$ 15.

**[New York, New Haven & Hartford]**  
1907 Guaranteed subsidiary:  
Providence Securities Co., @ \$ 15.

**New York, Ontario and Western Railway**  
1921, 24, Brown, Orange @ \$ 12.

**Northern Electric Railway Co.**  
(Cal.) 1907, \$1,000, C; Green,  
Black, (Railway Car) @ \$ 22.

**Northern Pacific Railway**  
1960's @ \$ 9.

**Norwich & Worcester Railroad Co.**  
1920-30, Preferred; Green @ \$ 9.

**Oakland Traction Company**  
1911, (Cal.) Preferred; Orange,  
Black (2 Streetcars) @ \$ 18.

**Ocean Shore Railway Co.**  
1905, \$1,000, C; Green  
(Streetcar, Carriage) @ \$ 24.

**Old Colony & Newport Railway Co.**  
1860-1870, with red seal,  
revenue stamp @ \$ 14.

**Old Colony Railroad Co.**  
1895, \$1,000; Brown,  
50 coupons @ \$ 40.

**Pennroad Corporation**  
1929, warrants @ \$ 5.

**Peoria and Bureau Valley Railroad Co.**  
1885, with Indians, bows &  
arrows, trains, and a  
guaranteed subsidiary of the  
Chicago & Rock Island  
Railroad Co., too. This  
certificate sold in the London  
auction at £ 36. @ \$ 46.

**Peoria & Eastern Railway Co.**  
189,(U);Brown (Train at Station) @ \$ 12.

**Peoria & Pekin Terminal Railway Co.**  
19, (U); Green @ \$ 7.

**Philadelphia City Passenger Railway**  
1911, Independence Hall, ABN @ \$ 13.

**Philadelphia Rapid Transit Co.**  
1932 @ \$ 14.

**Philadelphia Traction Co.**  
1907 @ \$ 12.

**Pittsburg, Shawmut & Northern Railroad**  
\$1,000; Red, coupons E \$ 25.

**Railroad Assortment**  
5 different railroads not  
appearing in these lists About \$40-75

**Railway Auto Car Co.**  
1908 E \$ 14.

**Rome, Watertown and Ogdensburg Railroad**  
18, (U), Niagara Falls @ \$ 12.

**Sacramento and Woodland Railroad**  
1911, (Cal.), \$1,000, C; Brown @ \$ 14.

**St. Louis, San Francisco Railway** @ \$ 8.

**Santa Fe, Liberal & Englewood Railroad**  
1906, Territory of New Mexico  
\$1,000, Olive, coupons @ \$ 35.

**Seaboard Airline Railway**  
1946 @ \$ 12.

**Second & Third Street Passenger Railway  
Co. of Philadelphia**  
1923-36; Black,  
Pennsylvania seal @ \$ 13.

**Southern Pacific Co.**  
1934, warrant @ \$ 10.

**South Western Railroad Co.**  
1874-88, (Ga.) small size @ \$ 12.

**Staten Island Railroad**  
1864, Common, signed by  
Wm. H. Vanderbilt E \$160.

**Stockbridge & Pittsfield Railroad Co.**  
1864-70, Blue paper, revenue  
stamp @ \$ 25.

**Syracuse & Chanango Railroad**  
Ca. 1880, (U); Green @ \$ 11.

**Tennessee North Eastern Railroad Co.**  
1909, \$100; Brown E \$ 14.

**Texas Central Railroad**  
1903 @ \$ 18.

**13th & 15th Streets Passengers Railway**  
1927; Blue, Common @ \$ 20.

**Toledo and Ohio Central Railway Co.**  
18, (U); Preferred; Brown  
(Steam Locomotive) @ \$ 10.  
19, (U); Common; Green @ \$ 10.

**Ulster & Delaware Railroad**  
1880, (U) @ \$ 12.

**Union Passenger Railway Co.  
of Philadelphia**  
1871, (Small horse car) @ \$ 13.

**Wabash-Pittsburg Terminal Railway**  
1909 @ \$ 11.

**Washington & Old Dominion Railway**  
1911, \$1,000; Green, coupons @ \$ 17.

**Washington Virginia Railway**  
1920, \$1,000; 1 coupon @ \$ 10.

**Western Maryland Railroad Co.**  
1917, \$10,000, 4% 50 year  
bond, name of John D.  
Rockefeller, not signed @ \$ 30.  
Common, 1920's @ \$ 6.

**Western Pacific Railway Co.**  
1903, \$1,000, C; Brown  
(Locomotive) @ \$ 25.

**West Shore and Ontario Terminal Co.**  
188, (U); Brown  
(Lovely steamboat) @ \$ 12.

**Wilkes-Barre & Eastern Railroad**  
1892, \$1,000; Green, coupons E \$ 25.

**Winona & South Western Railway**  
1888, \$1,000; Green, coupons @ \$ 40.



New York Railways Corporation, 1922. Trolley scene.

## AMERICAN GOVERNMENT & CORPORATE

**Adams Express Co.**  
1979, ABN, excellent vignettes  
(modern certificate of an old  
American company) @ \$ 20.

**Alabama Gold & Copper Mining**  
1899, signed by P.F. Garrett B \$ 50.

**Alaska United Gold** @ \$ 7.

**Alexander Young Co.**  
(Whisky) (U) @ \$ 9.

**Alles & Fisher**  
1928 (Cigars) @ \$ 5.

**Alta-Idaho Gold: Copper Mining Co.**  
1902, Orange, Gold Miners @ \$ 8.

**American Arch Company**  
1949 (Vignette of train) @ \$ 12.

**American Express Company**  
1864, signed by Wells and  
Fargo, Black  
1866, Henry G. Wells,  
President, Blue

**American Merchants Union Express Co**  
1869, William G. Fargo,  
President, Black

**American Power & Light Company**  
1951 @ \$ 3.

**Assortment**  
10 unissued certificates @ \$ 2.

**Atlantic Fruit & Sugar Co.**  
1931 @ \$ 6.

**Austin Silver Mining Company**  
1937 (Vignette of miner) @ \$ 3.

**Bank of Kentucky**  
1842 B \$ 12. @ \$ 20.

**Barnstable Bank, (Mass.)**  
An unusual series of  
certificates for a small bank.  
1826-34, larger size, white @ \$ 32.  
1836-46, small size, white @ \$ 30.  
1848-52, small size, blue @ \$ 27.  
1854-60, medium size, blue @ \$ 24.



**Bonanza Chief Mining Montana Territory**  
1881 (Miners & Indian) @ \$ 27.

**Boston Montana Mining**  
1926 @ \$ 5.

**Branch Mint Mining & Milling**  
1907 @ \$ 10.

**Broadway National Bank of Boston**  
1893 @ \$ 16.

**Budd Wheel Co.**  
1931 @ \$ 6.

**Cavanagh-Dobbs**  
(Hats) @ \$ 12.

**Certificate Assortment**  
10 different certificates @ \$ 20.

**Chesapeake & Delaware Canal**  
Mortgage Loan (1885) @ \$ 7.  
Mortgage Loan (1887) @ \$ 6.

**Chow Mein Cafeteria**  
(U) Orange @ \$ 4.

**Colt's Manufacturing**  
(Guns) (P. 107) @ \$ 10.

**Commercial Exchange Building**  
1928, \$1,000, coupons, Orange @ \$ 3.

**Connecticut - 1780's**  
Revolutionary War Pay-Table  
Office notes, small amounts  
in sterling, which was still  
used widely. Some of the  
notes are signed by Oliver  
Woolcott, who succeeded  
Alexander Hamilton as  
Secretary of the Treasury of  
the U.S. @ \$ 45.

**Consolidated South Spring Hill Mining**  
1896 @ \$ 17.

**Cooper Metals Co. (Terr. of Ariz.)**  
1910, \$100 6% Gold Bond,  
Orange @ \$ 25.

**Corona Typewriters** @ \$ 15.

**Detroit Mortgage Corp.**  
1925 @ \$ 5.

**Dourte Manufacturing Co.**  
1915 (gold seal) @ \$ 4.

**DuPont Copper Mines**  
1916 @ \$ 10.

**Elgin Watch Co.** @ \$ 8.

**Emerson Gold & Silver Mining Co.** @ \$ 20.

**Empire Loan & Trust Co.**  
1889, \$1,000. Coupons, Green @ \$ 30.

**Erie Canal Bonds, New York**  
19th Century, ornately  
engraved @ \$140.

**Farwell Consolidated Mining**  
1881 @ \$ 16.

**Flora Bell Mining Co.**  
1915 (Bond) @ \$ 9.

**Four Seasons Nursing Homes** @ \$ 10.

**Furnace Creek Cooper**  
1908 @ \$ 9.

**Great Republic Gold & Silver Mining**  
1867 B \$ 25.

**Guanajuato Consolidated Mining**  
1909 @ \$ 6.

**Hallmark Silversmith**  
(U) Green @ \$ 3.

**Hancock Consolidated Mining**  
1909 @ \$ 6.

**Hannapah Mining & Smelting**  
1908 @ \$ 9.

**Hudson Bay Mining** @ \$ 6.

**Independence Trust Shares**  
1947 (Independence Hall,  
Liberty Bell) @ \$ 4.

**Indiana Mining**  
1912 (Indiana) @ \$ 15.

**Internal Revenue Tax Stamps**  
1883, (U) Large size, for cigars,  
liquor, some interesting  
vignettes, punch cancelled @ \$7.50

**International Nickel Co.** @ \$ 4.

**Jocelyn Mining Co.**  
1881 (Colorado) @ \$ 16.

**Legal Tender Mining**  
1881 (Montana Territory) @ \$ 22.

**Lehigh Coal & Navigation**  
1930-50, 2 founders @ \$ 6.  
1860's buildings,  
revenue stamp E \$ 30.

**Lincoln Printing Co.**  
(Lincoln portrait) @ \$ 6.

**Magma Copper** @ \$ 4.

**Marconi Wireless** @ \$ 16.

**Merchants Despatch Transportation Co.**  
18, (U) Black. A joint stock  
association, established in  
1857 as a branch of American  
Express Co. The company  
sent freight over the  
Vanderbilt Railway lines.  
Nice American Express-  
related item. @ \$ 15.

**Mexican Telephone Company**  
1882-7, Common @ \$ 3.

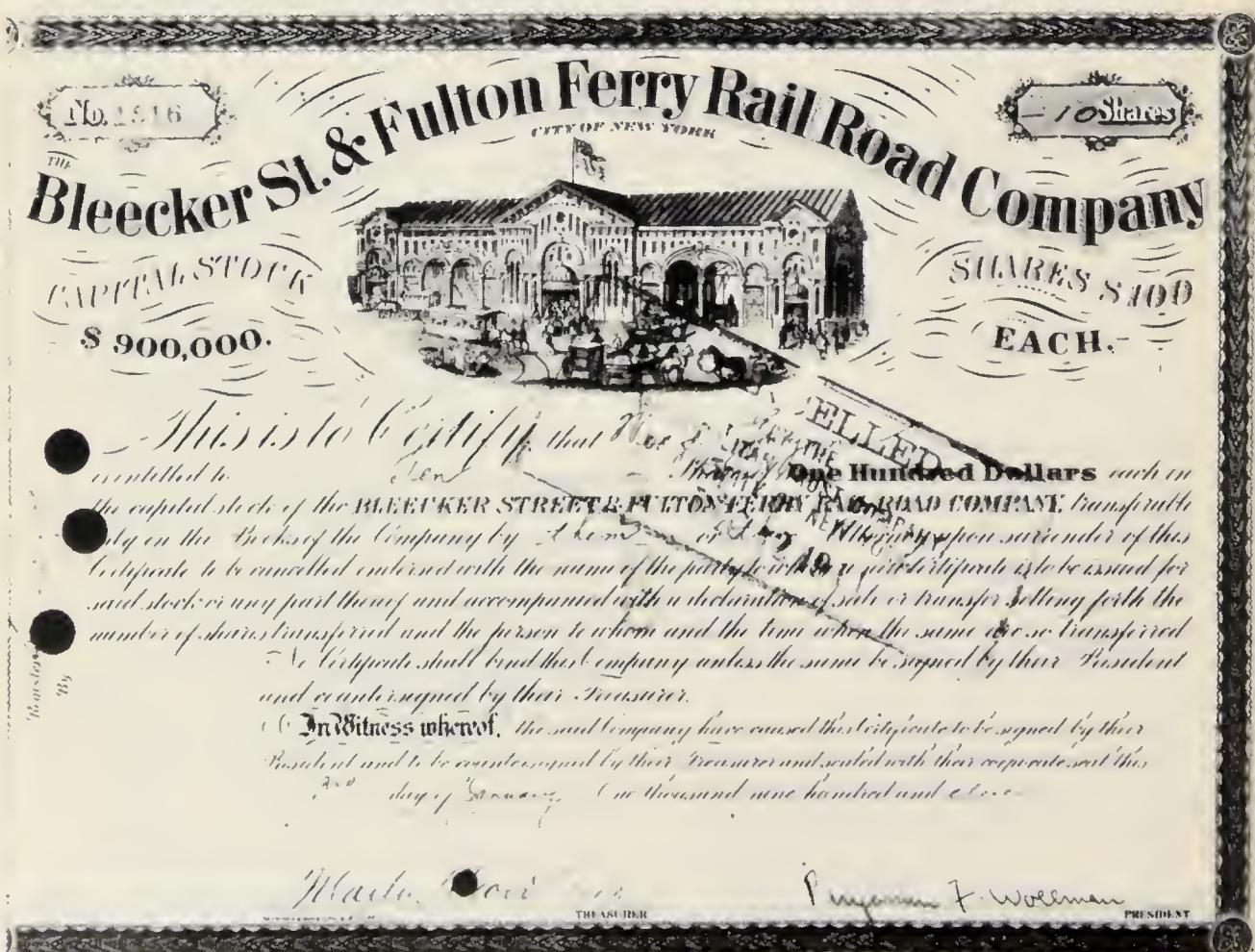
**Miller Gold Mining Company**  
1881, Brown and Black  
Miners underground (ABN) @ \$ 20.

**Miners & Merchants Bank**  
(South Carolina) (U) @ \$ 5.

**Mining Assortment**  
Our choice of 5 different  
certificates @ \$ 25.

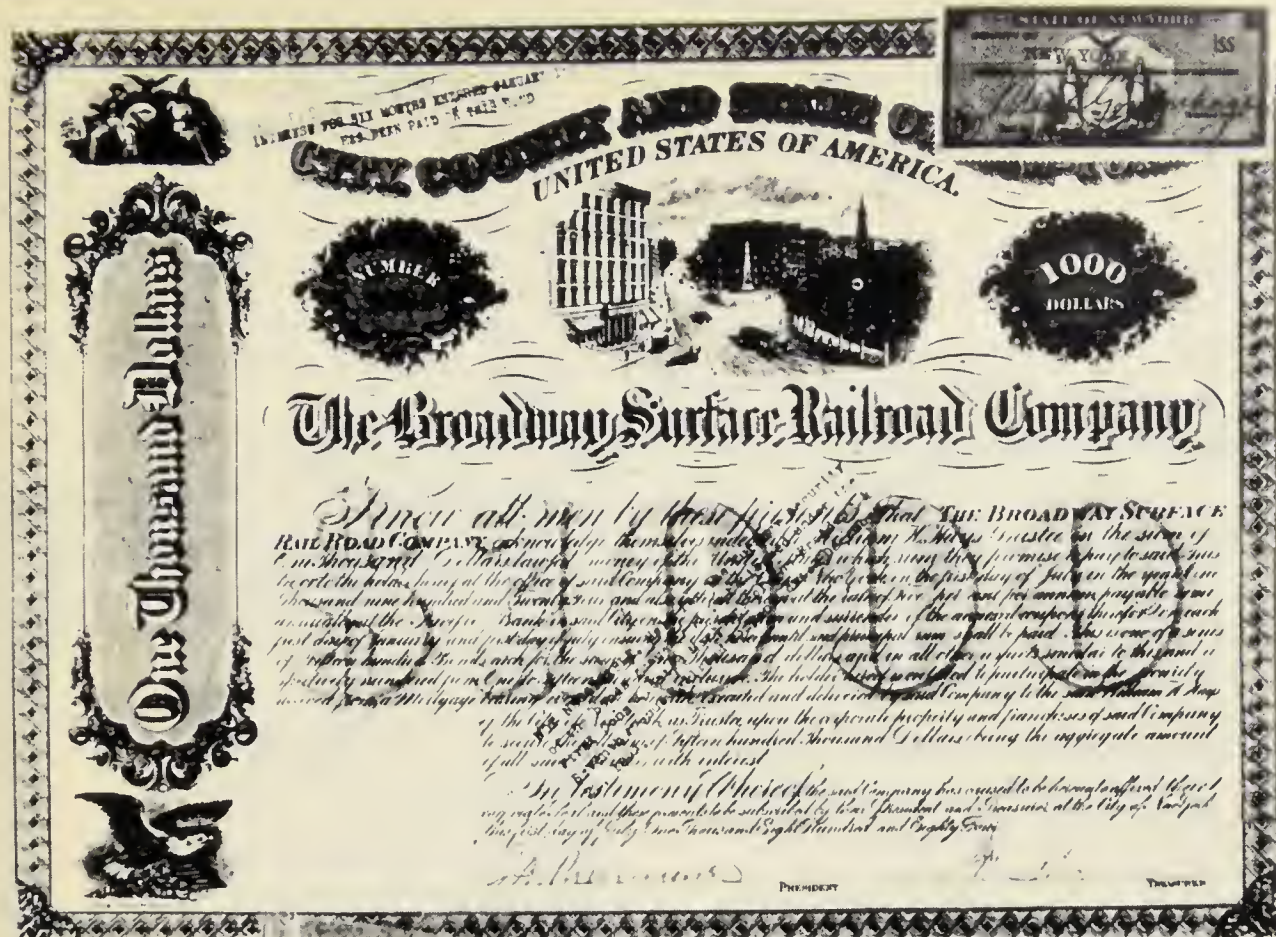
**Mission Development Co.**  
1950's, ABN, brown & blue  
facsimile signature of J. Paul  
Getty supposedly world's  
richest man @ \$3.25

**Mitchell Mining Co.**  
1907 @ \$ 10.



Bleeker Street & Fulton Ferry Railroad Company, 1911, showing Fulton Ferry Shipping Depot.





The Broadway Surface Railroad Company, 1884 with view of Broadway and Fifth Avenue at 23rd Street.

Mitchell Motor Car (Racine, Wisconsin)	B \$ 20.	Reppard Land, Lumber & Saw Mill Co. (Georgia) \$500, 1883, with coupons	@ \$ 17.
Morris Canal Co. 1884	@ \$ 12.	Ringling Bros. and Barnum & Bailey (p. 152)	E \$125-200.
Mother Lode Coalition Mines 1946	@ \$ 8.	St. Croix and Lake Superior Mineral Co. (Boston) 1845, signed by Rufus Choate, Caleb Cushing and Robert Rantoul, Jr. Cushing was a distinguished lawyer, Envoy to China, 1843, and Congressman, as were Choate and Rantoul.	@ \$ 55.
Narragansett Electric Lighting 1889 (Rhode Island) red seal	@ \$ 14.	Second National Bank of Boston 1928	@ \$ 15.
National Tea Company	@ \$ 4.	Silver Nugget Mining 1881	@ \$ 14.
Nevada Silver Horn Mining 1922	@ \$ 7.	Stafford Meadow Coal Iron 1858, with coupons	@ \$ 45.
New Cornelia Copper 1919	@ \$ 5.	State of New York Payment of Bounties to volunteers, January, 1865	@ \$ 50.
New York & New Jersey Power Corp. 1888	@ \$ 14.	Suffield Gold, Silver & Copper Mining Co. 186-, U, miners with car	@ \$ 9.
New York & Western Construction 1882	@ \$ 9.	Superstition Consolidated Mining 1912	@ \$ 16.
New York Track & Field Relays (U) Green	@ \$ 3.	Texas Crescent Oil Co. 1919, an unincorporated joint stock association, gushers and derricks, orange & black	@ \$ 6.
New Yorker Zeitung Publishing and Printing Co. 1908-51	@ \$ 4.	Texpan Star Oil 1917	@ \$ 10.
North American Dredging Co. 1908, \$1,000, C, Brown	@ \$ 4.	Thayer West Point Hotel Corp. 1926	@ \$ 12.
North American Land Company 1797, signed by Robert Morris	@ \$300.	Tobacco Products Corp. Topper Corp. (New York City skyline)	@ \$ 8.
North Mexican Mining & Milling 1883	@ \$ 20.	Tri-Utilities Corporation 1929, \$1,000, C, Orange (Power lines, Dam)	@ \$ 6.
North Standard Gold & Silver 1879	@ \$ 12.	Tucker Corp. 1946 (Delaware)	B \$ 3.
Northwestern Portland Cement Co. 1906, \$1,000, C, Factory	@ \$ 7.	Twentieth Century Market 1928, \$1,000, Blue (Eagle)	@ \$ 4.
Nuclear Energy Research Bureau (U) Green	@ \$ 3.	Unadilla Mining Company 1880	@ \$ 16.
Oil Assortment Our choice of 5 different certificates	@ \$ 25.	United Retail Stores United Rico Mines 1908	@ \$ 14.
Oklahoma Oil Co. 1916	@ \$ 10.	Vidaver Mailing Machine Corp. Webb & Knap (Vignette of U.N. Buildings)	@ \$ 10.
Oriental Gold Mining Company 1881, Brown and Black, Miner with Pick, (ABN)	@ \$ 20.	West India Sugar Finance (Canefields)	@ \$ 14.
Orpheum Movie Theaters	@ \$ 5.	White Cross Copper Mines 1917	@ \$ 8.
Park Tunnel Mining & Milling Co. (Colo.) 1917, miners, orange seal	@ \$ 4.	Waltham Watch Corp. Waterman Pen Co.	@ \$ 8.
Philadelphia, City Bond 1861, \$1,000 (ABN)	@ \$ 45.	Zapata Producing & Refining	@ \$ 12.
Pierce Oil Corporation 1940	@ \$4.50		
Playboy Enterprises (With Bunny)	@ \$ 45.		
Porcupine Northern Mining 1911	@ \$ 12.		
Portland Mining Co. 1880	@ \$ 14.		
Quill Extract Co., Inc. (NM) 1930, eagle, orange seal	@ \$ 2.		
Quincy Mining Co. (Mich.) 1862-1866, sailing ships, trains ladies	@ \$ 25.		



## ARGENTINA

<b>Buenos Ayres Lacroze Tramways</b>	
1913, \$ 100; Olive	@ \$ 12.
<b>Celulosa Argentina</b>	
Blue, Green, Brown, Purple	@ \$ 12.

## AUSTRIA

<b>Austrian Red Cross</b>	
1916, Red & Black (See photo)	@ \$ 9.
<b>Austrian State Loan, 5% - 1915</b>	
100 Crowns (double-headed eagle)	@ \$ 12.
<b>Austrian State Loan, 5½ % - 1917</b>	
100 Crowns (Art Nouveau design)	@ \$ 12.
<b>Austrian War Loan, 5½ % - 1915</b>	
10,000 Crowns (Maroon & Beige)	@ \$ 6.
5½ % Fifth Tax Free - 1916	
20,000 Crowns (Purple on Green)	@ \$ 6.
5½ % Sixth Tax Free - 1917	
10,000 Crowns (Green & Black Allegorical figures)	@ \$ 8.
5½ % Sixth Treasury Bill - 1917	
10,000 Crowns (Green & Pink 2-headed Eagle)	@ \$ 6.
5½ % Seventh Tax Free - 1917	
10,000 Crowns (Brown & Beige & Decorative Shield)	@ \$ 6.
5½ % Eighth War Loan - 1918	
50,000 Crowns (Pink & Brown)	@ \$ 6.
<b>City of Vienna 4% - 1906</b>	
200 Crowns (Green)	@ \$ 3.
10,000 Crowns (Blue)	@ \$ 4.
20,000 Crowns (Brown)	@ \$ 5.
4% - 1908	
200 Crowns (Vignette of City)	@ \$ 12.
4% - 1910	
10,000 Crowns (Blue)	@ \$ 4.
4% - 1912	
10,000 Crowns (Blue)	@ \$ 4.
4½ % 15-Year Loan	
1,000 Crowns (Green)	@ \$ 4.
10,000 Crowns (Blue)	@ \$ 5.
4½ % Reconstruction Loan - 1917	
1,000 Crowns (Green) (View of City and Allegorical Figure)	@ \$ 9.
4% - 1918	
5,000 Crowns (Brown)	@ \$ 5.
10,000 Crowns (Lilac)	@ \$ 8.
Promissory Notes May, 1920 Due, 1924	
10,000 Crowns (Purple & Brown)	@ \$ 6.
4% Mortgage Bond, Vienna, 1906	
Boden-Credit-Austalt	
200 Crowns (Green)	@ \$ 3.
10,000 Crowns (Blue)	@ \$ 4.
20,000 Crowns (Brown)	@ \$ 5.
4% Mortgage Bond Vienna, 1910	
Boden-Credit-Austalt	
10,000 Crowns (Blue)	@ \$ 4.
4½ % Mortgage Bond	

Vienna, 1912	
Boden-Credit-Austalt	
10,000 Crowns (Blue)	@ \$ 4.
5½ % Austrian War Loan, Series E	
Vienna, May, 1915	
10,000 Crowns (Maroon & Beige)	@ \$ 6.
½ % Fifth Austrian Tax Free War Loan, Series 579	
Vienna, November, 1916	
20,000 Crowns (Purple on Green)	@ \$ 6.
5½ % Sixth Austrian Tax Free War Loan	
Vienna, April, 1917	
10,000 Crowns (Green & Black allegorical figures)	@ \$ 8.
5½ % Sixth Austrian War Loan Treasury Bill	
Vienna, May, 1917	
10,000 Crowns (Green & & Pink 2-headed Eagle)	@ \$ 6.
5½ % Seventh Austrian Tax Free War Loan	
Vienna, November, 1917	
10,000 Crowns (Brown & Beige & Decorative Shield)	@ \$ 6.
5½ % Eighth Austrian War Loan	
Vienna, June, 1918	
50,000 Crowns (Pink & Brown)	@ \$ 6.
4½ % Fifteen Year Loan of City of Vienna	
1,000 Crowns (Green)	@ \$ 4.
10,000 Crowns (Blue)	@ \$ 5.
4½ % City of Vienna Reconstruction Loan	
Vienna, March, 1917	
1,000 Crowns (Green)	@ \$ 9.
Vignette of City and allegorical figure	@ \$ 9.
4% City of Vienna	
Vienna, November, 1918	
5,000 Crowns (Browns)	@ \$ 5.
4% City of Vienna	
Vienna, November, 1918	
10,000 Crowns (Lilac)	@ \$ 8.
City of Vienna Promissory Note- Series D	
Vienna, May, 1920-Due 1924	
10,000 Crowns (Purple, Brown & Black)	@ \$ 6.

## BELGIUM

<b>Kingdom of Belgium, 4%—1936</b>	
500 F.; Orange	@ \$ 16.
1,000 F.; Blue/Yellow	@ \$ 18.

## BRAZIL

<b>Credit Foncier Du Bresil - 1928</b>	
(Lovely Art Nouveau design)	@ \$ 15.
<b>Brazil Railway, 4% - 1909</b>	
20; Purple	@ \$ 40.
100; Blue	@ \$ 68.
200; Brown	@ \$ 125.
500 Fr.; Emerald	@ \$ 35.

# OLD SECURITIES IN NEW BRIGHTNESS

Bonds and Share Certificates  
from all over the world/list free

**BUY - SELL - SWAP**

*Collecting - Decorating - Gifts - History*

**R. ULLRICH**

Holthausen Strasse 3, 4630 Bochum 4, West-Germany

*Erstes - Wertpapier - Antiquariat*



1 share Common; Purple @ \$ 15.  
1 share Preferred; Carmine @ \$ 15.  
**Brazil Railway, 6% - 1913-1923**  
500 Fr., Green @ \$ 15.

## BULGARIA

**Kingdom of Bulgaria Gold Loan, 4½ % — 1907**  
500 Fr. Bluebirds attached @ \$ 15.  
**Kingdom of Bulgaria, 7½ % stabilisation loan — 1928**  
\$500; Green, \$25 paid @ \$ 60.



Chinese National Defense Loan, 4% of 1938, 10 yuan.

## CHINA

### Chinese Imperial 4½ % - 1898

CA 101a £ 25 @ \$ 22.  
CA 101b £ 50 @ \$ 55.  
CA 101c £ 100 @ \$100.  
CA 101d £ 500 E \$10,000.  
CA 102a £ 25 E \$300.  
CA 102b £ 50 E \$400.  
CA 102c £ 100 @ \$ 85.  
CA 102d £ 500 E \$1,100.

### Hongkong & Kowloon Loan, 1900 @ \$ 35.

### Emprunt Chinois 5% - 1903

CA 106 500 frcs. (1) @ \$ 70.  
CA 107 500 frcs. (11) @ \$100.

### Shanghai Nanking 5% - 1903

CA 108 £ 100 (1) @ \$ 75.  
CA 109 £ 100 (11) @ \$ 75.  
CA 110 £ 100 (111) @ \$ 90.

### Honon Railway 5% - 1905

CA 112 £ 100 @ \$450.

### Canton-Kowloon 5% - 1907

CA 113 £ 100 @ \$270.

### Chinese Government 5% - 1908

CA 114c 20 (French) @ \$225.

### Tientsin-Pukow 5% - 1908/1909

CA 115a £ 20 @ \$ 28.  
CA 115a £ 20 (overprinted coupons) @ \$ 25.

CA 115b £ 100 @ \$ 80.

CA 115b £ 100 (overprinted coupons) @ \$ 90.

CA 115c £ 100 @ \$ 80.

### Tientsin-Pukow 5% - 1910

CA 116a £ 20 @ \$ 22.

CA 116b £ 100 @ \$ 78.

### 5% Hukuang Railways Gold, Loans, 1911

Hong Kong and Shanghai Banking

CA 117a £ 20 @ \$100.

CA 117b £ 100 @ \$100.

### Deutsch-Asiatische Bank

CA 117c £ 20 @ \$ 50.

CA 117d £ 100 @ \$115.

### Banque De L'indochine

CA 117e £ 20 @ \$ 30.

CA 117f £ 100 @ \$185.

### J.P. Morgan, Kuhn, Loeb Group

CA 117g £ 20 E \$1,400-\$1,800.

CA 117h £ 100 @ \$100.

### Province of Kwang Tung 4% (8%) - 1912

CA 119c \$10 @ \$ 35.

### Chinese Government 5% - 1912 (Crisp)

CA 120a £ 20 @ \$ 25.

CA 102b £ 100 @ \$ 90.

CA 120c £ 500 @ \$700.

CA 120d £ 1000 @ \$1,900.

### Lung Tsing-U-Hai 5% - 1913

CA 124 £ 20 @ \$ 25.

### Reorganisation 5% - 1913

CA 126a £ 20 @ \$ 15.

CA 126b £ 100 @ \$ 55.

CA 126c 409 M @ \$ 15.

CA 126d 2045 M @ \$ 70.

CA 126e 505 Frs. @ \$ 15.

CA 126f 189, 40 Rbl. @ \$ 25.

CA 126g 505 Frs. @ \$ 32.

CA 126h 505 Frs. @ \$190.

CA 126k 505 Frs. E \$1,000.

### Military Loan, 8% - 1917

CA 139a 100 Yuan @ \$100.

### Treasury Notes - 1919 (Vickers)

CA 139b £ 500 @ \$ 1,500.

CA 139c £ 1000 @ \$3,000.

### 1919 Treasury Notes 6% (5%)

\$1,000 Secured Gold Loan @ \$1,100.

### Lung Tsing-U-Hai 8% - 1920

Ca 140 500 Frs. @ \$ 10.

### Lung Tsing-U-Hai - 1921

CA 142 500 Frs. @ \$ 10.

### Lung Tsing-U-Hai - 1923

CA 152 500 Frs. @ \$ 10.

### Boxer 5% - 1925

CA 156 \$50 Gold @ \$ 20.

### Chinesische 8% - 1925 (Skoda Loan)

CA 157a £ 5 @ \$ 50.

CA 157b £ 10 @ \$ 60.

CA 157c £ 50 @ \$ 90.

CA 157d £ 100 @ \$140.

CA 157e £ 500 @ \$1,100.

CA 157f £ 1000 @ \$1,800.

### Nationalist Government Lottery Loan, 1926

CA 162 @ \$ 10.

CA 163 (11) @ \$ 8.

CA 167 (1927) @ \$ 9.

### Ministerium for Railways 2% - 1930

CA 181b @ \$ 15.

### 1937 Pacific Development Loan, 2-4%

\$1,000 Secured SF @ \$1,700.

# Old Bonds &

# Share Certificates

## BUY - SELL - TRADE - SWAP

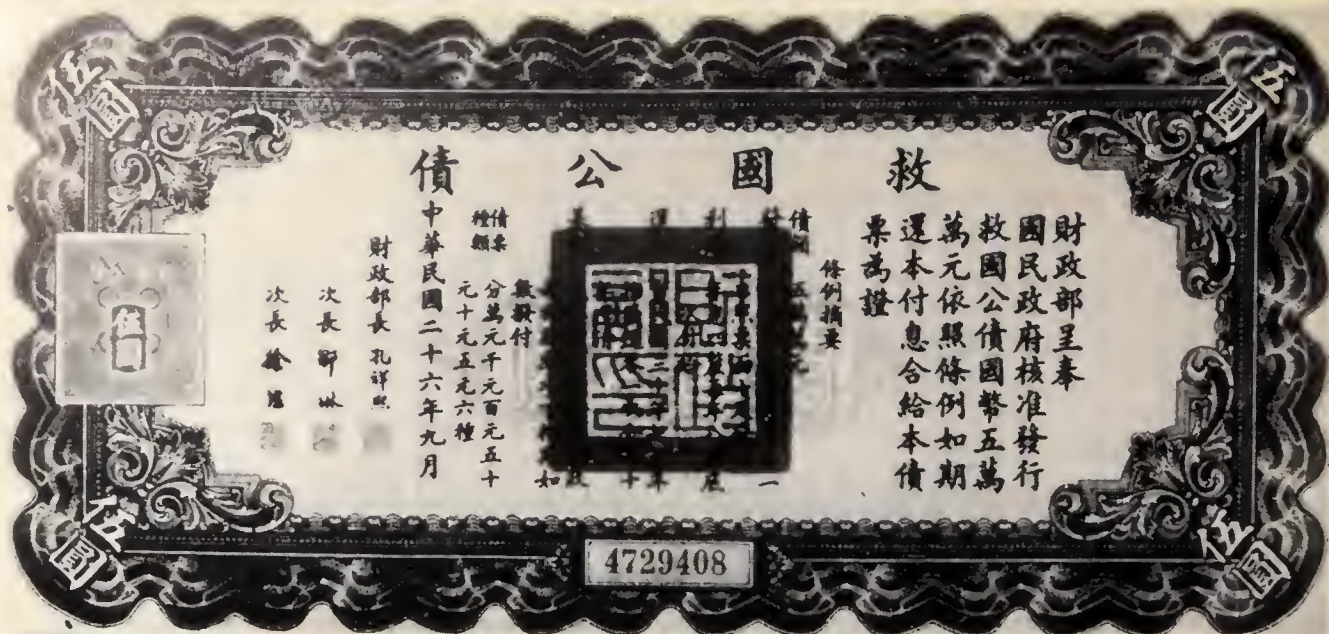
*Periodical list on request! What's your special interest?*

E. Hellwig, Haferweg 13, 4630 Bochum 1, West - Germany

*Collection - Decoration - Presents - History*

*Erstes - Wertpapier - Antiquariat*





Chinese 4% Liberty Bonds of 1937, \$5.00.

**Kwangtung 4% - 1938**

CA 208a 5 Yuan	@ \$ 16.
CA 208b 10 Yuan	@ \$ 25.
CA 208c 50 Yuan	@ \$ 60.
CA 208d 100 Yuan	@ \$ 42.
CA 208e 1000 Yuan	E \$500.

**27th Year Republic Gold Loan, 1938**

U.S. \$5	@ \$125.
U.S. \$10	@ \$125.

**China Motor Corporation (Panama)**

(U); Green, Common. Chinese Characters, mainly in English @ \$ 8.

**Kwangtung 5% - 1931**

CA 188a	@ \$ 12.
CA 188b	@ \$ 18.

**6% Shanghai-Hangchow- Ningpo 1936**

CA 205a £ 50	@ \$275.
CA 205b £100	@ \$475.

**Liberty Bonds, 4% - 1937**

CA 206a \$ 5	@ \$ 9.
CA 206b \$ 10	@ \$ 10.
CA 206c \$ 50	@ \$ 45.
CA 206d \$100	@ \$ 30.
CA 206e \$1000	E \$250.
CA 206g \$10,000	E \$300.

**CONFEDERATE STATES OF AMERICA**

# 5	\$ 50	Allegory of	E \$ 65.
# 5A	\$ 50	Commerce and Agriculture	@ \$ 52.
		7,835 issued, 2 types	
# 6	\$100	Female figures	E \$ 55.
# 6A	\$100	representing Commerce & Agriculture	@ \$ 46.
# 7	\$500	Large green scroll	@ \$ 65.
# 8	\$1000	with "500" engraved in center; ABN, issued at Montgomery, signed by A. B. Clitherall.	@ \$ 45.
# 29	\$100	R.M.T. Hunter, Dog and Chest at bottom	E \$ 29.
		8,884 issued	
# 39	\$100	R.M.T. Hunter	@ \$ 25.
		1,752 issued	
# 43	\$100	J.P. Benjamin	@ \$ 30.
# 43A	\$100	J.P. Benjamin	@ \$ 30.
		1769 bonds issued both types	
# 48	\$100	Edward C. Elmore, Dog and Chest	@ \$ 28.
		2,000 issued	
# 52	\$500	Thomas Bragg (Ft. Bragg, North Carolina)	E \$ 45.
		831 issued	
# 57	\$500	Judah Benjamin, Agriculture, Commerce, Ships. Benjamin was a Jew and managed finances for the Confederacy	@ \$ 30.
		1,005 issued	
# 60	\$500	Judah Benjamin, with Agriculture and Commerce, ships, factories	@ \$ 35.
		1,207 issued	

# 66	\$500	T.J. Watts, with female figures	@ \$ 25.
		1,650 issued	
# 67	\$500	S.R. Mallory, with female figures	@ \$ 25.
		1,784 issued	
# 71	\$500	J.P. Benjamin	@ \$ 27.
		2,115 issued	
# 73	\$500	R.M.T. Hunter	@ \$ 25.
		2,484 issued	
# 75	\$500	Judah Benjamin, with dog and chest	@ \$ 25.
		2,621 issued	
# 88	\$1000	C.G. Memminger	@ \$ 28.
		1,600 issued	
# 89	\$1000	Stephen R. Mallory	@ \$ 33.
		1,832 issued	
# 90	\$1000	Liberty holds a Confederate flag in a shield	@ \$ 34.
		1,901 issued	
# 95	\$1000	Jefferson Davis	E \$ 25.
		2,512 issued 2 types	
# 98	\$1000	C. G. Memminger	@ \$ 23.
		2,800 issued	
#100	\$1000	Judah Benjamin	@ \$ 35.
		3,099 issued	
#111	\$500	C. G. Memminger surrounded by a representation of the Battle of Shiloh, one of the few bonds issued under the Act of April 12, 1862	@ \$ 40.
		5,560 issued	
#117		Tri-Valued: £200, 5000 Francs or 8,000 lbs. cotton. Magnificent engraved bond; J. Henry Schroder & Co. agents for the contractor of this loan.	@ \$350.
#118		Tri-Valued: £500, 12,500 Francs or 20,000 lbs. cotton. Same fine engraving as #117	@ \$300.
#120	\$100	Confederate officer leaning against a tree	E \$ 21.
		33,066 issued	
#122	\$1000	T.J. ("Stonewall") Jackson, steamboat	E \$ 22.
		34,361 issued	
#123A	\$100	Alex H. Stephens	@ \$ 35.
		26,996 issued, 2 types	
#124	\$500	C.G. Memminger, cotton plant. Ornate bond	E \$ 26.
		58,917 issued, 2 types	
#125	\$1000	Jefferson Davis overlooking Richmond	@ \$ 25.
		49,510 issued, 3 types	
#130	\$1000	Old Custom House, Richmond	@ \$ 35.
		15,045 issued 4 types	



#138	\$1000	James A. Seddon @ \$ 32. 8,372 issued
#141	\$1000	"The Merrimack" @ \$ 60. Union ships, Fine Naval scene 8,842 issued
#144	\$1000	Equestrian George @ \$ 40. Washington, Confederate flags over 100,000 issued 12 types
#154	\$1000	Rural scene, man @ \$ 20. leaning on fence 24,210 issued (an uncutpair of these bonds was illus- trated in Friends #2
Uncatalogued:		
	\$1000	C. G. Memminger, @ \$ 35. 8%, issued under Act of August 19, 1861, dated Feb., 1863
<b>LINCOLN, ABRAHAM</b> @ \$ 45.		
		Hand-colored 9 x 12 lithograph, 1865; beautiful com- panion piece for Confederate Bond collection.

DENMARK		
<b>Privat Banken Kjobenhaven</b>		
	2,000 Kr.	@ \$ 12.

EGYPT		
<b>Egyptian Credit Foncier</b>		
	1927	@ \$ 17.
<b>Egyptian Salt &amp; Soda Company, 1908</b>		
	1 share; Grey, vignettes	@ \$ 15.
	10 shares; Green	@ \$ 18.
<b>Societe Anonyme De Wadi Kom-ombo</b>		
	1904, ornate	@ \$ 25.
<b>Sucreries et Rallinerie D'Egypt</b> @ \$ 12.		

FRANCE		
<b>Compagnie Francaise de Placement</b>		
	1930	@ \$ 8.
<b>Compagnie de Canal de Panama</b>		
	1888, provisional certificate, facsimile signature of de Lesseps	@ \$ 40.
<b>Compagnie de Claridges Hotels</b>		
<b>Immobiliere de Paris</b>		
	1861	@ \$ 55.

GERMANY		
BONDS:		
Bond of the State of Hessen		
	Darmstadt, 1923	
	100 Million Marks (Pale Blue)	@ \$ 25.
4% City of Dresden 1913 Loan		
	500 Marks (Green/Brown)	@ \$ 15.
4% City of Dresden 1913 Loan		
	2,000 Marks (Blue/Gold)	@ \$ 20.
4% City of Dresden 1918 Loan		
	500 Marks (Blue/Green)	@ \$ 12.
4% City of Dresden 1918 Loan		
	1,000 Marks (Blue/Red)	@ \$ 14.
4% City of Berlin 1919 Loan		
	1,000 Marks (Blue/Black)	@ \$ 25.
4% City of Hamburg 1919 Loan		
	1,000 Marks (Dark/Lt. Green)	@ \$ 22.
Hansa-Lloyd Werke, Inc.		
	Bremen, 1927	
	20 Reichsmarks (Green)	@ \$ 8.
Hansa-Lloyd Werke, Inc.		
	Bremen, 1927	
	100 Reichsmarks (Beige/Brn)	@ \$ 10.

GREAT BRITAIN		
<b>Dundee, Perth and London Shipping Co.</b>		
	1919	@ \$ 18.
<b>Crewe Coal &amp; Iron Co., Ltd.</b>		
	1866	@ \$ 18.

<b>East Indian Iron Co.</b>		
	1854 (Royal Charter)	@ \$ 40.
<b>Cunard Steam Ship</b>		
	Preferred	@ \$ 24.
	Ordinary	@ \$ 12.
<b>British Motor Cab Limited</b>		
<b>Rolls-Royce, Limited</b>		
	4th stamped ADR, 100 shares	@ \$ 35.
<b>Common Fund</b>		
	50 shares, 100 shares	@ \$ 15.
<b>Grainger &amp; Smith, Limited</b>		
	Preference shares, Green	@ \$ 15.
	Ordinary shares, Brown, Magenta	@ \$ 14.
<b>Parchment Legal Documents</b>		
	19th Century. Interesting, suitable for framing, with red wax seals	@ \$ 25.
<b>Rolls Royce, Limited</b>		
	1971, 4th stamped, 100 shares	@ \$ 35.
<b>The Great Crinnis Copper Mining</b>		
	1852, Cornwall	@ \$ 20.
<b>Colquitt Street Tontine</b>		
	1807, parchment share #45 made out to "Robert Kitchen, aged 9 years"	@ \$400.
<b>Bone, Phosphate and Chemical Co., Ltd.</b>		
	1902, £10, 3 page debenture	@ \$ 18.
<b>T.H. Sidebottom &amp; Co., Ltd.</b>		
	1893, 10 shares, registered to an M.P.	@ \$ 22.
<b>The Great Northern Railway</b>		
	1846, 1 share, fine seal	@ \$ 80.
<b>Paisley Barrhead Hurlet Railway</b>		
	1846, U, 5 shares,	@ \$ 50.
<b>City of Glasgow Union Railway</b>		
	1882, 5 shares Saint Enoch Station 4%	@ \$ 50.
<b>City of Glasgow Union Railway</b>		
	1875, Mortgage deed, 4 pages	@ \$ 30.
<b>Western Counties Shipping Co.</b>		
	1920, Mortgage certificate, blue	@ \$ 22.
<b>Greenall Whitley and Co. Ltd.</b>		
	1959, Ordinary shares, red seal	@ \$ 6.
<b>Copper Metals, Limited</b>		
	6% mortgage bond, C.	

HUNGARY		
<b>State Loan, 5½ % - 1912</b>		
	10,000 K; Brown; Green	@ \$ 12.
<b>State Loan, 6% - 1912</b>		
	(Egyptian motifs)	
	5,000 K; Brown	@ \$ 12.
	10,000 K; Olive	@ \$ 10.
<b>State Loan, 6% - 1912</b>		
	(Art Nouveau style)	
	10,000 K; Olive	@ \$ 15.
<b>Internal, 3% - 1914-1918</b>		
<b>Kingdom of Hungary Redeemable</b>		
	5¼ % - 1912	
	(Cross of St. Stephan)	
	2,000 K; Dark Brown & Green	@ \$ 12.
	5,000 K; Dark Brown	@ \$ 10.
	10,000 K; Light Brown	@ \$ 15.
<b>Kingdom of Hungary, 5½ % - 1918</b>		
	1,000 K; Brown, Pink	@ \$ 12.
<b>Kingdom of Hungary State Loan -</b>		
	1924	@ \$ 18.
<b>Magyar Agrar Es Jaradekbank, 4½ % - 1892</b>		
	200 K; Green	@ \$ 10.
	1,000 K; Purple	@ \$ 10.
	2,000 K; Carmine	@ \$ 10.
<b>State Loan, 5½ % - 1926</b>		
	2,000 K; Henna	@ \$ 10.
	5,000 K; Green	@ \$ 10.
	10,000 K; Grey	@ \$ 10.
<b>Hungarian Consolidated Municipal Loan,</b>		
	7½ % - 1925	
	Externals, due 1945 (Vignette)	
	\$1,000; Green, Black	@ \$ 18.
<b>Hungarian Consolidated Municipal Loan,</b>		
	7% - 1926	
	Externals, due 1946 (Vignette)	
	\$1,000; Red, Black, C	@ \$ 18.



<b>City of Budapest, 4% - 1910</b> £100 (View of Budapest)	@ \$ 25.
<b>City of Budapest, 4½% - 1914</b> Orange, 480 K	@ \$ 20.
<b>City of Budapest, 6% - 1927</b> Externals, due 1962 \$1,000, C, ABN	@ \$ 16.
<b>Hungarian Savings Union - 1906</b> Ornate Brown	@ \$ 25.
<b>Banco Ungaro-Italiana</b> 5 shares	@ \$ 16.

## MEXICO

<b>National Railways of Mexico</b> 2nd Pfd.	
Green	@ \$ 12.
Grey (with Bluebird attached)	@ \$ 15.
Orange (100 shares)	@ \$ 20.
<b>City of Puebla de Zaragoza, 5% —1907</b>	@ \$ 15.
<b>Continental Oil Company of Mexico</b>	@ \$ 8.
<b>Mexican Bank of Commerce &amp; Industry</b> 100p; Blue 1 share with 54 coupons	@ \$ 9.
<b>Mexican Telephone Co., 1882-7, Cordoba, 6% —1904</b> \$100; Brown with coupons \$500; Green with coupons	@ \$ 3. @ \$ 9. @ \$ 11.
<b>State of Durango, 5% —1907</b>	@ \$ 15.
<b>State of Durango, 5% —1910</b>	@ \$ 13.
<b>La Victoria Mining</b> 1935, San Pedro	@ \$ 15.
<b>Mexican Eagle Oil Co.</b> Common, Carmine	@ \$ 12.

## NEW YORK CITY SUBWAYS

<b>Bleecker St. &amp; Fulton Ferry Railroad Co.</b> 1917, common, Bleecker St. Depot	@ \$ 22.
<b>Broadway &amp; 7th Avenue Railroad Co.</b> 1884, \$1,000 5%-1914; Eagle 1893, \$1,000 5%-1943; Green, C, Allegorical figures 1910, Common, lovely scene on Broadway	@ \$ 35. @ \$ 40. @ \$ 30.
<b>Broadway Surface Railroad Co.</b> 1884, \$1,000 5%-1924; Broadway 1885, \$1,000 5%-1905; Eagle	@ \$ 45. @ \$ 40.
<b>Brooklyn &amp; Brighton Beach Railroad</b> 1895, \$1,000 6%-1935; Green Sold at Gibbons March Auction for £22 1896, \$1,000 5%-1946; C, lovely steam engine, Brown & Black ABN	@ \$ 35. @ \$ 50.

<b>Brooklyn &amp; Queens Transit Corp.</b> 1940, Preferred; Orange	@ \$ 12.
<b>Brooklyn Manhattan Transit Corp.</b> 1930-40, the "BMT" Common	@ \$ 15.
<b>Brooklyn Rapid Transit Co.</b> 1914-15, Common, excellent vignette of early car, in Friends #1	@ \$ 22.
<b>Brooklyn Union Elevated Railroad</b> 1899, Common; Brooklyn Bridge (See Photo)	@ \$ 25.
<b>Central Crosstown Railroad Company</b> 1897, Common; Bird's eye view of Manhattan, Brooklyn Bridge	@ \$ 28.
<b>Christopher &amp; Tenth Street Railroad Co.</b> 1913-35, Common; Christopher Street terminal, showing horse-drawn cars and ships on the Hudson River	@ \$ 18.
<b>Columbus &amp; 9th Avenue Railroad Co.</b> 1893, \$1,000 5%-1993-100 years! 1893, \$1,000 5%-1993, C, Ornate	@ \$ 30. @ \$ 37.
<b>Interborough Consolidated Corp.</b> 1915, Common, the "IRT"	@ \$ 20.
<b>Manhattan Transit Company</b> 1910-1912, Common; A lady on Balcony looks out over the River	@ \$ 16.
<b>Metropolitan Crosstown Railway Co.</b> 1890, \$1,000 5%-1920; Green, C, coupons have small head of woman	@ \$ 28.
<b>Nassau Electric Railroad Company</b> 1894, Common, Lady riding on subway wheels 1908, \$1,000 4%-1951, Reg'd bond, 3 vignettes show a Mother figure illuminating the world of the subway, an allegory with a beehive and an early street car ABN	@ \$ 37. @ \$ 25.
<b>(New York, New Haven &amp; Hartford)</b> Guaranteed subsidiary; The Providence Securities Co., 1907	@ \$ 15.
<b>New York Railways Corporation</b> 1928, Preferred, Red, ABN; an electric street car	@ \$ 17.
<b>Sea Beach Railway Company</b> Unissued, Green and Black	@ \$ 15.
<b>Sixth Avenue Railroad Company</b> 1916, Common, Beige, View of horse-drawn car and church	@ \$ 20.
<b>Thirty-Fourth Street Cross-Town Railway Co.</b> 1896, \$1,000 5%-1996, C, A lady carries the light riding aloft a set of subway wheels, ornate	@ \$ 40.

## A new book:

# Old Securities

OLD SECURITIES, a book containing 170 color plates of certificates from all over the world. Written by Drumm, Hensler, and May, with a short history of the certificates, and the famous men whose companies are represented. Available through

R.M. Smythe & Co., Inc.,  
170 Broadway  
N.Y., N.Y. 10038

Price \$15 per copy plus shipping and handling. (\$1.25 in the U.S. and Canada, \$4.00 elsewhere.) New York residents please add appropriate sales tax.



Drumm/Henseler/May  
Old Securities

Die bibliophilen  
Taschenbücher



**Twenty-Third Street Railway Company**

18-- (U), ABN, Black, with  
allegorical "Excelsior"  
tiny streetcar @ \$ 20.

1912, \$1,000 5%-1962, C, ABN, ornate;  
a man descends from a trolley,  
as others approach @ \$ 40.

**PUERTO RICO**

**Banco Credito Y Ahorro Ponceno,**  
1971 @ \$ 6.  
**(Book) The Golden Album of Puerto Rico,**  
1939, English & Spanish,  
Profusely illustrated. Needs  
rebinding. @ \$ 40.

**RUSSIA**

**Russian State Loan, 4%**  
1914, 50 Ruble @ \$ 7.

**Provisional Revolutionary Coalition  
Government, 5%-1917**  
Facsimile signature of  
Kerensky @ \$ 27.

**Russian General Electric, 5%-1906**  
500 Ruble, Black/Blue @ \$ 8.

**Russian 5 Rouble Notes** @ \$ 3.

**Ville De Kazan**  
1896, Ornate @ \$ 11.

**Russian Railway Bonds**

**4½ % Armavir-Tuapse 1909**  
SU E 1003a £ 20 B \$ 7.  
SU E 1003b £ 100 B \$ 70.  
SU E 1003c £ 500 B \$ 400.

**4% Consolidated Loan 1989**  
SU E 101a - 125 Rbl. @ \$ 16.

**4½ % Kahetian 1912**  
SU E 1029a £ 20 @ \$ 30.  
SU E 1029b £ 100 B \$ 50.  
SU E 1029c £ 500 @ \$ 900.

**4½ % Moskau-Kasan 1911**  
SU E 1060b - 1000 RM @ \$ 12.  
SU E 1060c - 2000 RM @ \$ 12.

**4% Kursk-Kiew 1887**  
SU E 1062a 500 RM A @ \$ 15.  
SU E 1062b 500 RM B @ \$ 15.  
SU E 1062c 1000 RM (Green) @ \$ 22.  
SU E 1062d 2000 RM (Red) @ \$ 25.

**4% Moskau-Kiew-Woronesch, 1895 II**  
SU E 1066c - 1000 RM @ \$ 11.

**4½ % Moskau-Kiew-Woronesch, 1910 I**  
SU E 1075b - 1000 RM (Black) @ \$ 10.

**4% Orel-Witebsk 1894**  
SU E 1099a - 125 Rbl. Gold @ \$ 10.

**4½ % Podolische 1911**  
SU E 1101b - 1000 RM @ \$ 10.

**4% Rjasan-Uralsk 1894**  
SU E 1108a - 125 Rbl. @ \$ 10.  
SU E 1108b - 625 Rbl. @ \$ 18.

**4½ % Black Sea Kuban 1911**  
SU E 1121a £ 20 B \$ 7.  
SU E 1121b £ 100 B \$ 60.  
SU E 1121c £ 500 B \$ 500.

**4% South Eastern 1901**  
SU E 1136c - 2000 Rbl. @ \$ 14.

**5% Transalaska-Sibertian, 1909**  
SU E 1147 - \$100 B \$ 12.

**4½ % Troitzk 1913**  
SU E 1151a £ 20 B \$ 5.



3rd Avenue Railroad Depot, N.Y., 1860. This building  
burned in 1861. Valentine's Manual.

**CLASSIFIED ADVERTISEMENTS**

Stock Certificate Catalog plus 2 certifi-  
cates \$2. Paper Americana Catalog \$1. Also  
buying. Yesterday's Paper, Box 294F,  
Naperville, Ill. 60540

Stock Certificates, 12 different \$2.95, 50 dif-  
ferent \$14.95. Old checks, 24 different \$2.90,  
100 different \$14.90. List SASE. Always  
buying. Clinton Hollins, Box 112D, Spring-  
field, Virginia 22150

Thed Isler, know Swiss importer of Stock  
Certificates staying N.Y. Doral Inn, June  
10-11, Holiday Inn Memphis, June 13-17,  
Holiday Inn San Francisco, June 18-22.  
Please call or leave message for Thed Isler,  
Edisonstr. 10, 8050 Zurich, Switzerland.

Wanted: Bonds and Shares pre-1900. Quan-  
tities welcome. Send copy U. Glasemann,  
Rulantweg 17, D-2 Hamburg 50 Germany.  
Swap too!

Dealer wanted: Stocks & Bonds before  
1900, RR's and Confederate Bonds. Send  
list; J. Engel, Elbeweg 3, 3016 Seelze 7,  
Germany

Wanted: Bulgarian dollar bonds, Mississipi  
bonds & deposit certificates. Offer: Moody's  
manuals: RR's, Govs, Inds, Banks. Beck,  
523 West 121, N.Y., N.Y. 10027

Wanted: Stocks/Bonds, Esp. Pre-1900 RR's,  
Banks, w/ships, Oil. Single or Quantity,  
Private D. Quinn, 307½ Heliotrope, Corona  
Delmak, Calif. 92625

3 certificates plus catalog of choice rail-  
road stocks & bonds only \$3. Also eager to  
buy! Ken Prag. Box 531FF, Burlingame,  
Calif. 94010

Wanted: Rare RR's Pre-1900, very good  
cond. Quantities welcome. Send copy. D.  
Fuchs, Balduinstr. 65, D-6000 Frankfurt 1M,  
Germany. Ref. ANA LM 2045

Stock Certificates-choice assortments and  
special portfolio service for collectors.  
Information upon request. Robert F. Kluge,  
P.O. Box 155, Roselle Pk., N.J. 07204.

Wanted: Mississippi bank bonds, N. Car.,  
RR's; N.Y., Fla., In., LA, Mex. Also Moody's  
manuals, Criswell's books, Americana.  
Beck 523 W. 121st St., N.Y. 10027.

Yasha Beresiner, Box 70, London N3 3QQ,  
Eng. Private collector, all Certificates,  
medals, early literature, numismatic in par-  
ticular, Masonic only wanted.

## *Genuine old documents from England for collection and decoration.*

*(Lease, Probate, Mortgage,...)*

1600-1699 100 Dollars

1700-1799 80 Dollars

1800-1899 50 Dollars

*Buy, Sell & Trade stock certificates from all over the world.*

*List on request! What's your special interest?*

*Please enclose your cheque with your order and send to:*

Frank-Michael Sutor Luetzowstr. 78 5650 Solingen 1 West Germany





Brooklyn and Brighton Beach Railroad Company, \$1000. Coupon Bond, 5% of 1896.

SU E 1151b	100	B \$ 20.
SU E 1151c	500	B \$200.
4% Wladikawkas 1885		
SU E 1159b - 625 Rbl.		@ \$ 13.
4% Wladikawkas 1895 (1896)		
SU E 1161d - 2000 RM		@ \$ 22.
4% Wladikawkas 1897		
SU E 1162a - 500 RM		@ \$ 11.
SU E 1162b - 1000 RM		@ \$ 12.
SU E 1162c - 2000 RM		@ \$ 17.
4% Wladikawkas 1898		
SU E 1163b - 1000 RM		@ \$ 14.
4% Wladikawkas 1900		
SU E 1164 - \$1000 (Red)		@ \$ 85.
4½ % Wladikawkas 1913		
SU E 1173c - 2000 RM		@ \$ 25.



Austrian Red Cross, 1916 issue.

When compelled by market conditions we reserve the right to revise prices.

**For certificates of all countries,  
all periods.**

We buy and sell.

**R.M. Smythe & Co., Inc.**  
Established 1880

170 Broadway • New York, New York 10038 Telephone: (212) 349-1116

Publishers of Friends of Financial History,  
The Magazine for Certificate Collectors.